



Department of Justice

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**JUSTICE DEPARTMENT REQUIRES FIRSTAR CORPORATION AND
U.S. BANCORP INC. TO SELL BRANCH OFFICES IN MINNESOTA AND IOWA**

WASHINGTON, D.C. -- The Department of Justice today announced that Firstar Corporation and U.S. Bancorp Inc. have agreed to sell a total of 13 branch offices with approximately \$756 million in deposits in Minnesota and Iowa in order to resolve antitrust concerns about the companies' pending merger. The merger will create the eighth-largest bank in the United States.

Under the agreement, Firstar will divest 11 branches in the Minneapolis-St. Paul area and approximately \$180 million in middle-market loans, and a number of commercial loan officers will be made available for hire to the buyer. In addition, Firstar will divest two branches in Council Bluffs, Iowa. Firstar has also agreed that, for a period of time, it will sell any branches closed in those two markets as a result of the merger to any commercial bank as long as the bank's offer is equivalent to, or better than, any offer from a non-bank bidder.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Firststar Corporation is headquartered in Milwaukee and is a regional multi-state bank holding company. It has \$74.4 billion in total assets and \$52.7 billion in total deposits and operates bank branches in Ohio, Missouri, Wisconsin, Kentucky, Illinois, Indiana, Iowa, Minnesota, Tennessee, Arkansas, Kansas, and Arizona.

U.S. Bancorp is a bank holding company headquartered in Minneapolis. It has \$86.2 billion in total assets and \$52.5 billion in total deposits and has bank branches located in California, Colorado, Iowa, Idaho, Illinois, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wisconsin, and Wyoming.

A list of the branches to be divested is attached.

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01-054

Firststar Branch Divestiture List

State	County	Bank	Branch Name	Address	City
MN	Ramsey	Firststar	Arden Hills	4061 North Lexington Avenue	Arden Hills
MN	Hennepin	Firststar	Brooklyn Center	5540 Brooklyn Boulevard	Brooklyn Center
MN	Hennepin	Firststar	Edina	6900 France Avenue South	Edina
MN	Hennepin	Firststar	IDS	80 South 8 th Street Suite 240	Minneapolis
MN	Ramsey	Firststar	Lawson Road	372 St. Peter Street	St. Paul
MN	Ramsey	Firststar	Maplewood	2965 Whitebear Avenue	Maplewood
MN	Ramsey	Firststar	Midway	427 North Snelling Avenue	St. Paul
MN	Hennepin	Firststar	Minnetonka	17600 Highway 7	Minnetonka
MN	Hennepin	Firststar	Richfield	6500 Nicollet Avenue South	Richfield
MN	Hennepin	Firststar	St. Anthony	2401 Lowry Avenue, Northeast	St. Anthony
MN	Hennepin	Firststar	St. Louis Park	8800 Highway 7	St. Louis Park
IA	Pottawattamie	Firststar	Patio West	2650 West Broadway	Council Bluffs
IA	Pottawattamie	Firststar	Patio East	1230 East Pierce	Council Bluffs